

Tagmaster Q1'21 - A very good Strategic move

Redeye remains positive to the case following the Q1 report and the announced acquisition of Citilog SAS. The first-quarter report was stronger than expected and showed improved gross margins and good cost control. The acquisition fits very well into Tagmaster's strategy, and we expect it to integrate fast and reach good profitability in 2022. We believe that the growth story will be more pronounced in 2022 by solid organic growth and the strategic acquisition. We raise our fair value in our Base case to SEK 1,7 (1,3) per share.

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Attachments

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